

88208-006REMARKS

This Amendment is responsive to the Office Action in the prior application no. 09/695,930.

The claims in this continuation application have been amended in order to recite a system for electronically facilitating the financing of receivables by a financial institution. The receivables result from electronic commerce. As set forth in claim 1, information from the seller regarding the sale of the product or service is translated into buyer information format. A validation engine is adapted to validate the transaction, matching the billing information with receipt and acceptance information supplied by the buyer. The translation engine and validation engine cooperate to produce validated electronic data representative of a receivable of the seller; and means responsive to the central processing platform converts the validated electronic data into a negotiable financial instrument to be issued by the financial institution for introduction into commerce without regard to the underlying transaction between the buyer and the seller.

Other claims in the application have been amended in order recite similar functions for the server, the computer code, a method for conducting electronic business and the like.

The Examiner rejected the claims in the prior application based upon Shkedy, Conklin, Webber, Jr., and the Examiner's assertion that it is prudent business practice to procure insurance.

None of the references cited by the Examiner disclose or suggest that an account receivable may be converted into a negotiable financial instrument. According to invention, the information exchange between the buyer and seller is utilized by the financial institution or bank to independently produce a negotiable instrument (i.e. an instrument that is accepted in commerce with the bank as the party which is ultimately responsible, and without regard to the underlying transaction between the buyer and the seller). In this connection, the bank collects the information electronically and essentially performs due diligence in order to assure itself that the buyer is solvent and will indeed pay the amount due. The bank collects a fee from the seller

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for advance payment of the account receivable. The bank, in turn sells a negotiable instrument which is a document that may be transferred in commerce without recourse to the underlying transaction between the buyer and the seller.

The present invention, thus adds an entirely new dimension to electronic business, by independently creating financial instruments, which are easily and readily negotiated in commerce.

The references do not disclose or in any way suggest such an arrangement.

It is therefore respectfully requested that the Examiner reconsider the rejection and place the claims in condition for allowance.

A copy of an Associate Power of Attorney is attached to this communication.

If filing this paper or any accompanying papers necessitates additional fees not otherwise provided for, the undersigned authorizes the Commissioner to deduct such additional fees from Deposit Account No. 04-2223.

Respectfully submitted,

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